King County Department of Assessments

Executive Summary Report

Characteristics Based Market Adjustment for 1999 Assessment Roll

Area Name: Area 46 – View Ridge; East of Sand Point Way
Last Physical Inspection: 1997

Sales - Improved Analysis Summary:
Number of Sales: 294
Range of Sale Dates: 1/97 thru 12/98

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	$155,000	$168,600	$323,600	$357,600	90.5%	13.55%
1999 Value	$162,700	$189,200	$351,900	$357,600	98.4%	13.01%
Change	+$7,700	+$20,600	+$28,300	N/A	+7.9	-0.54*
%Change	+5.0%	+12.2%	+8.7%	N/A	+8.7%	-3.99%*

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of -0.54 and –3.99% actually indicate an improvement.

Sales used in Analysis: All sales of 1-3 family residences on residential lots which were verified as, or appeared to be, market sales were included in the analysis, except those listed as not used in this report. Multi-parcel sales, multi-building sales, and mobile home sales were not included. Also excluded are sales of new construction where less than a fully complete house was assessed for 1998.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	$158,500	$172,200	$330,700
1999 Value	$166,200	$192,000	$358,200
Percent Change	+4.9%	+11.5%	+8.3%

Number of improved 1-3 family residence parcels in the population: 3420.

The population summary includes parcels with 1-3 family residences only, and only those with characteristics data available for the analysis.

Mobile Home Update: There are no Mobile Homes in the area.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics to be used in the model such as grade, age, condition, stories, living areas, views, lot size, land problems and neighborhoods. The analysis disclosed several characteristics based variables to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, houses built or renovated during the 1990's had lower average ratios (assessed value/sales price) than others, so the formula adjusts those properties upward more than the other homes.

There was statistically significant variation in ratio for view properties (non-waterfront), and this became part of the equation, adjusting downward. One Subarea required less upward adjustment. Properties with significant traffic noise required additional upward adjustment. One and one-half story buildings also needed more upward adjustment than the overall.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 1999 assessment roll.

(more on next page)

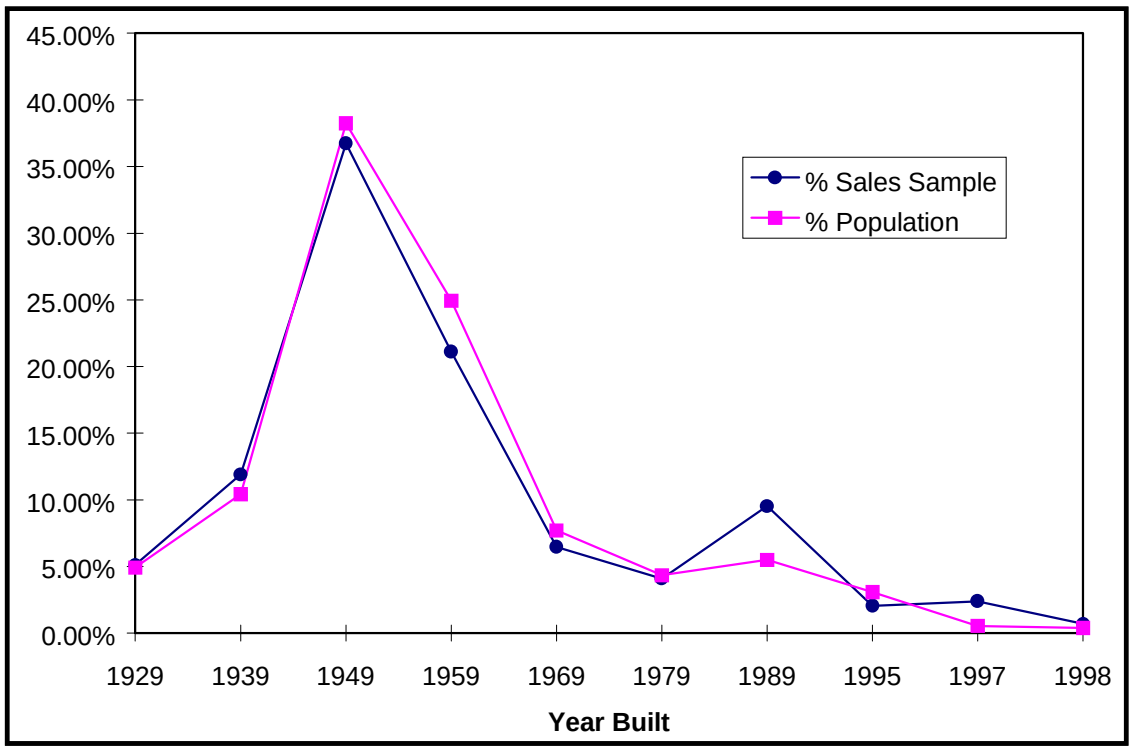
Comparison of Sales Sample and Population Data
Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1929	15	5.10%
1939	35	11.90%
1949	108	36.73%
1959	62	21.09%
1969	19	6.46%
1979	12	4.08%
1989	28	9.52%
1995	6	2.04%
1997	7	2.38%
1998	2	0.68%
	294	

Population

Year Built	Frequency	% Population
1929	168	4.91%
1939	356	10.41%
1949	1308	38.25%
1959	853	24.94%
1969	263	7.69%
1979	148	4.33%
1989	188	5.50%
1995	105	3.07%
1997	18	0.53%
1998	13	0.38%
	3420	

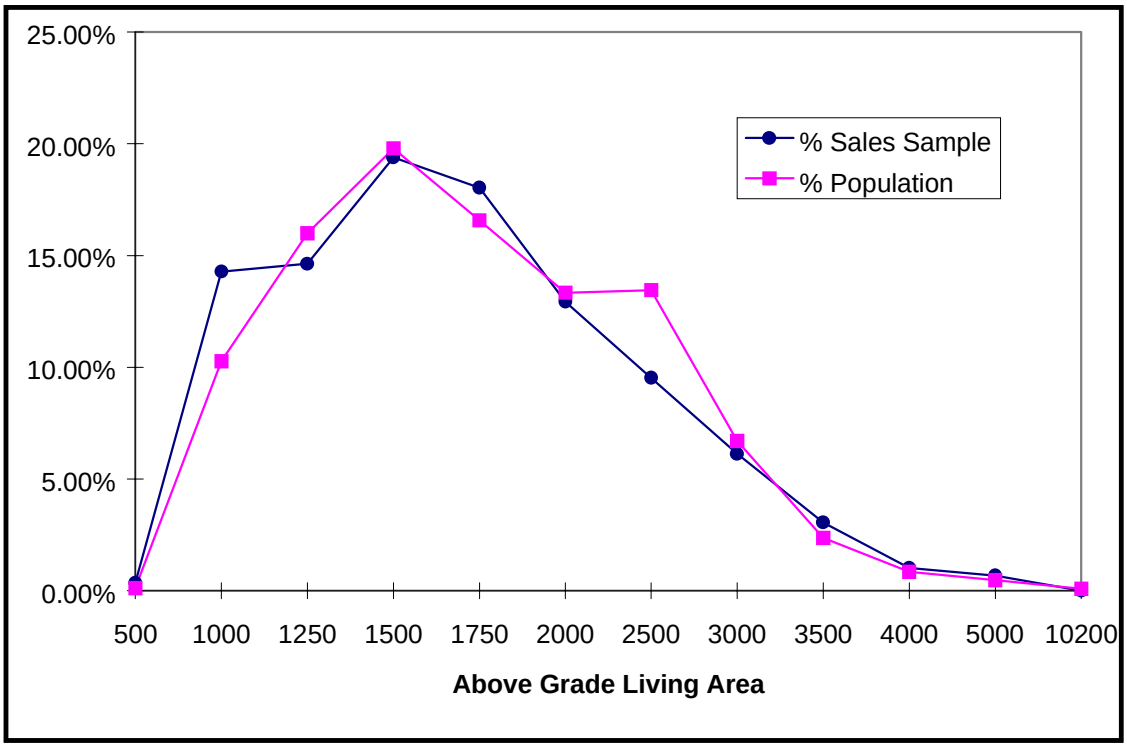


Representation by year built is adequate in all categories. Disparities in assessments by year built were addressed in Annual Update by use of year built range category variables.

Comparison of Sales Sample and Population Data
Above Grade Living Area

Sales Sample		
Above Gr Living	Frequency	% Sales Sample
500	1	0.34%
1000	42	14.29%
1250	43	14.63%
1500	57	19.39%
1750	53	18.03%
2000	38	12.93%
2500	28	9.52%
3000	18	6.12%
3500	9	3.06%
4000	3	1.02%
5000	2	0.68%
10200	0	0.00%
	294	

Population		
Above Gr Living	Frequency	% Population
500	4	0.12%
1000	351	10.26%
1250	547	15.99%
1500	677	19.80%
1750	567	16.58%
2000	456	13.33%
2500	460	13.45%
3000	229	6.70%
3500	81	2.37%
4000	29	0.85%
5000	16	0.47%
10200	3	0.09%
	3420	

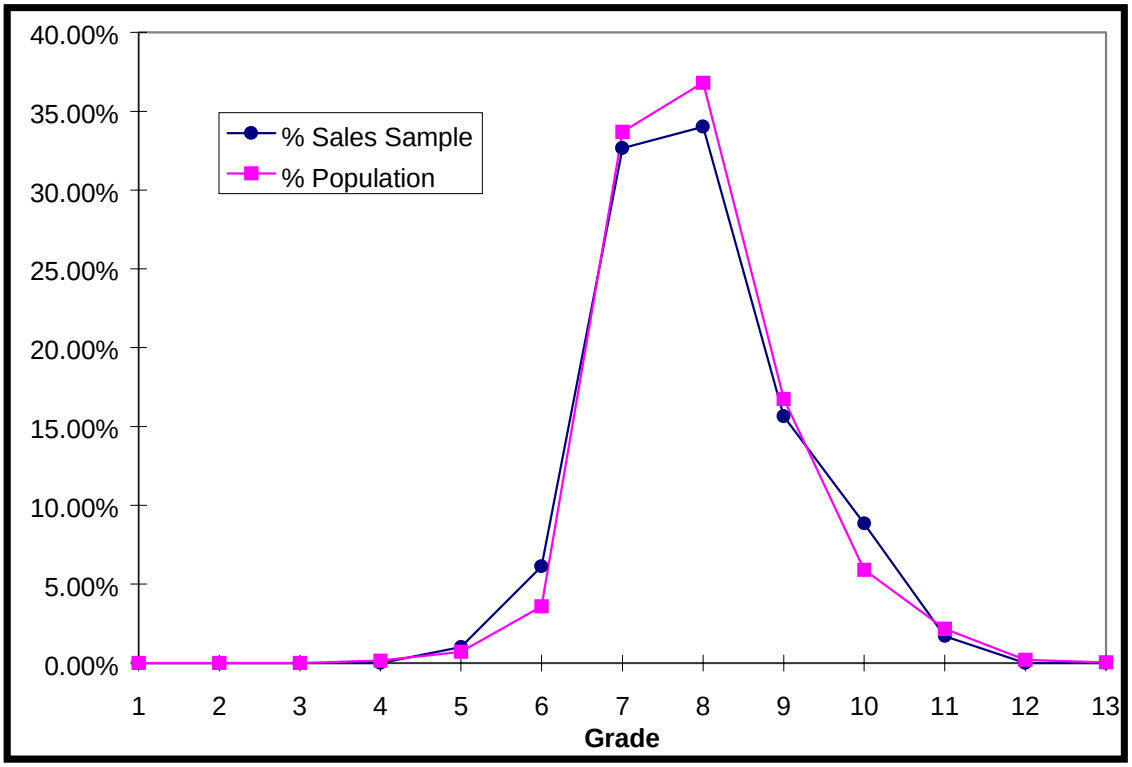


Living area was not considered in the adjustments as variance in assessments, not explained by other characteristics (such as grade or year built), was insignificant.

Comparison of Sales Sample and Population Data
Building Grade

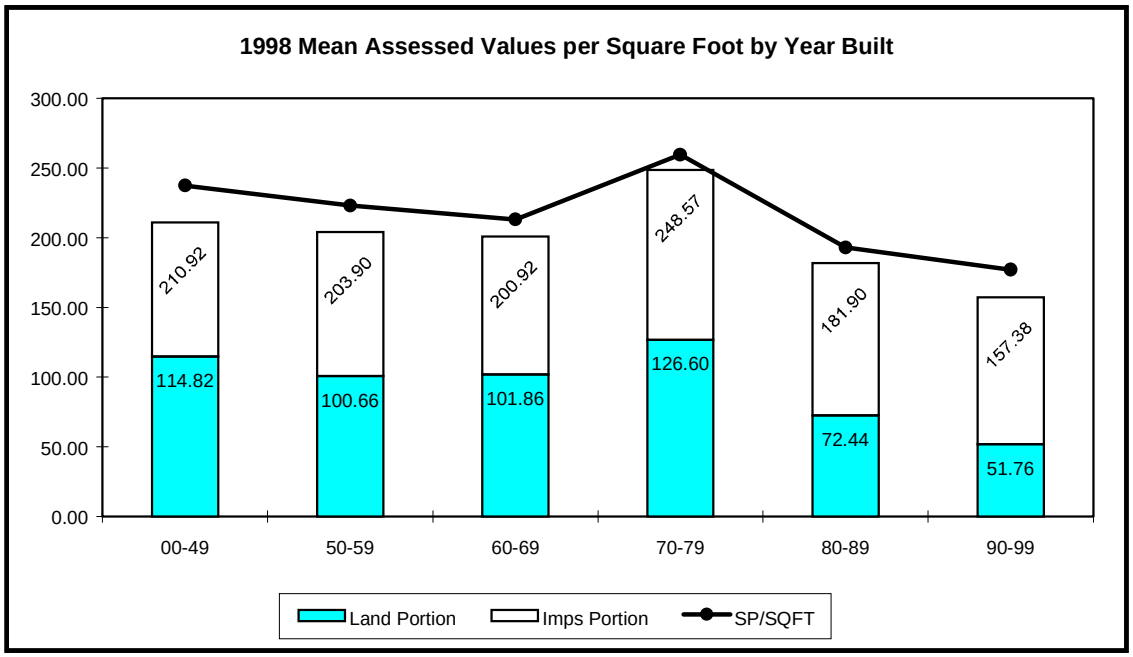
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	3	1.02%
6	18	6.12%
7	96	32.65%
8	100	34.01%
9	46	15.65%
10	26	8.84%
11	5	1.70%
12	0	0.00%
13	0	0.00%
	294	

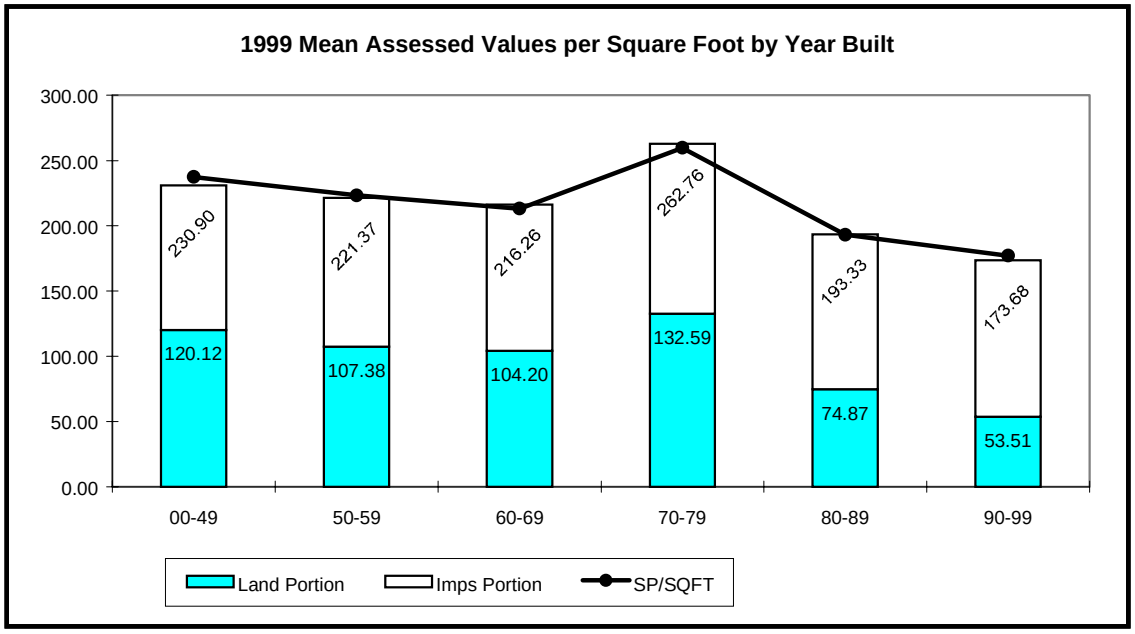
Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	5	0.15%
5	24	0.70%
6	123	3.60%
7	1152	33.68%
8	1259	36.81%
9	573	16.75%
10	202	5.91%
11	74	2.16%
12	7	0.20%
13	1	0.03%
	3420	



Representation by grade is overall very good, except for the very high and very low. Building grade is not part of the adjustment equation.

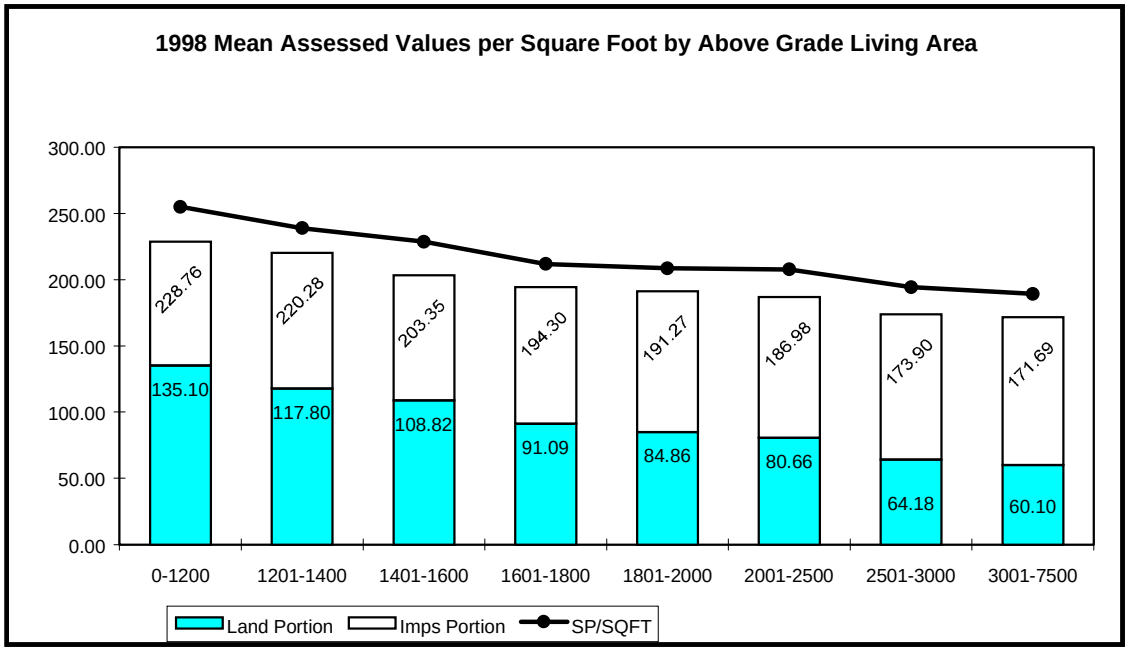
Comparison of Dollars per Square Foot Above Grade Living Area
By Year Built

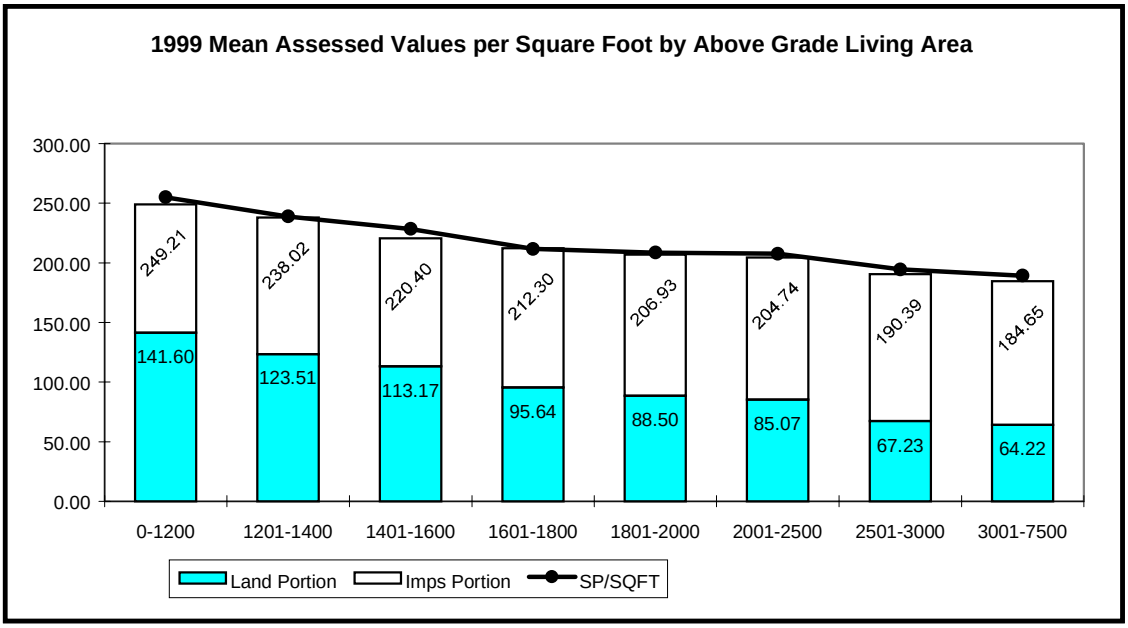




These charts show the significant improvement in assessment level and uniformity by year built as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the total value for land and improvements.

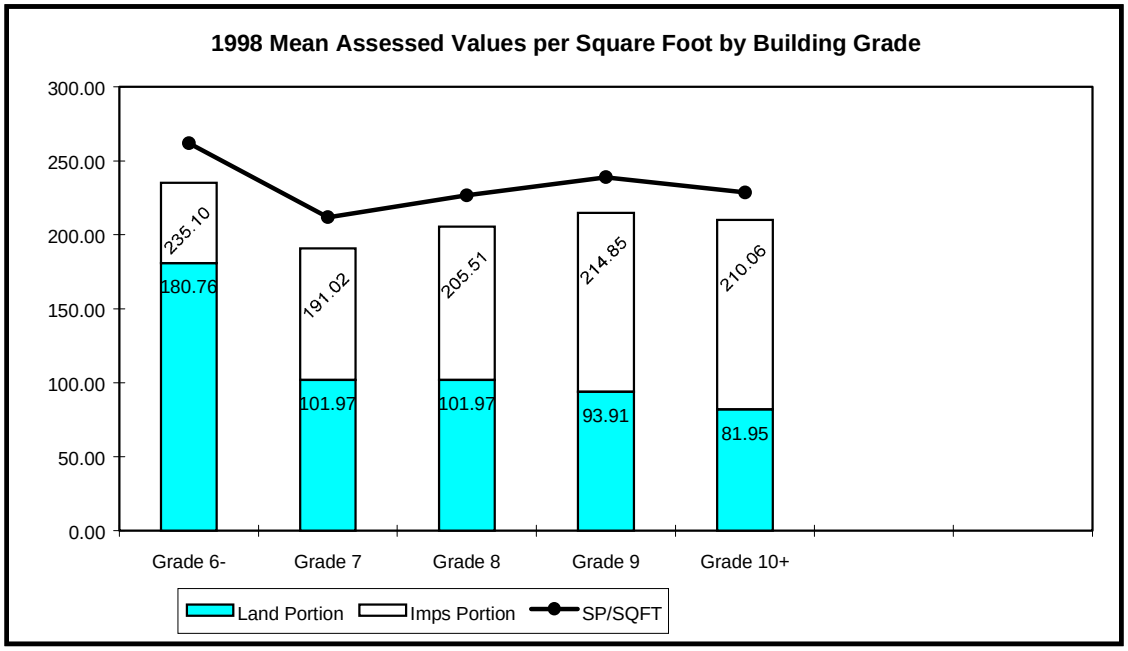
Comparison of Dollars per Square Foot Above Grade Living Area
By Above Grade Living Area

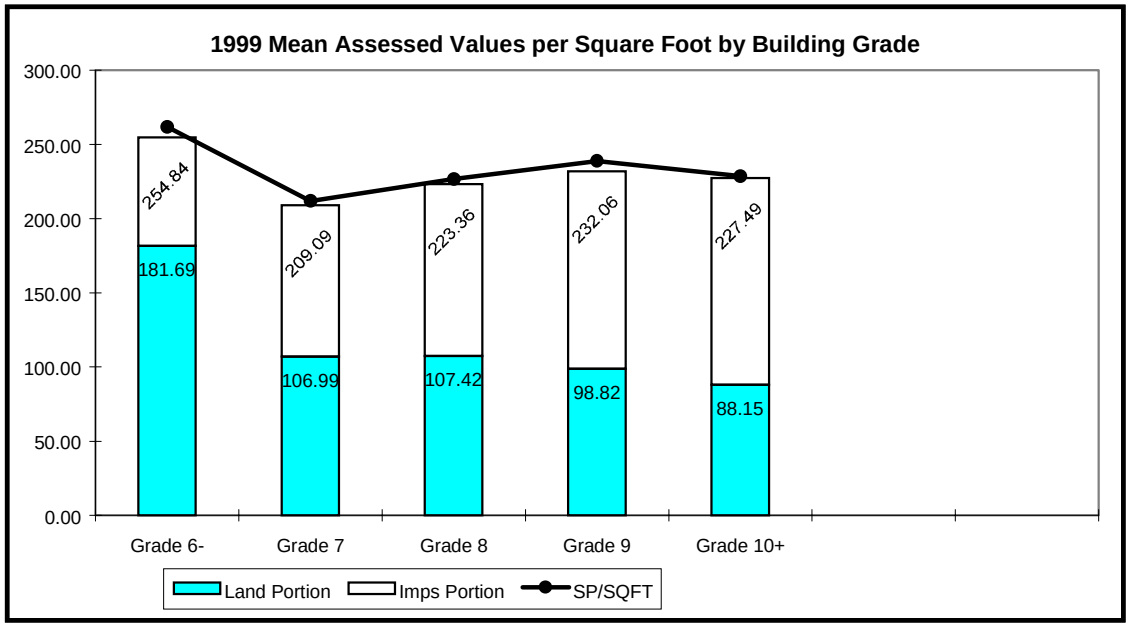




These charts clearly show a significant improvement in assessment level & uniformity by above grade living area as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the total value for land and improvements.

Comparison of Dollars per Square Foot Above Grade Living Area By Building Grade





These charts clearly show a significant improvement in assessment level and uniformity by building grade as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the total value for land and improvements.